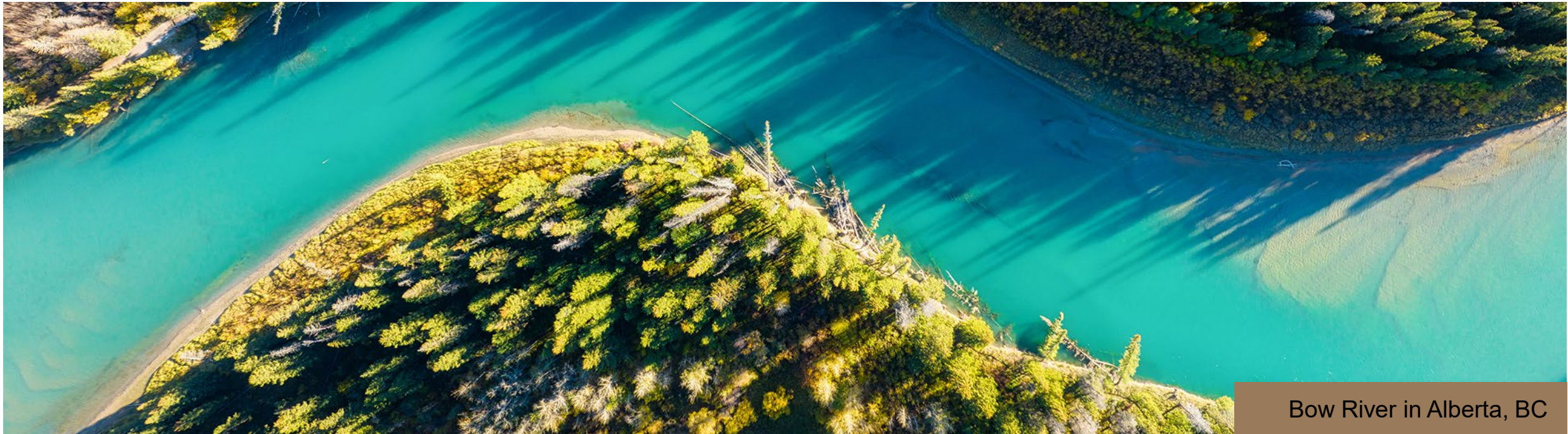


Canada Growth Fund

Fund presentation



Bow River in Alberta, BC

Canada Growth Fund

An Innovative and Flexible Mandate



Overview

\$15B arm's length investment fund designed to attract private capital to support the efficiency and competitiveness of Canada's economy

Mandate

Build a portfolio of investments that catalyzes substantial private sector investment in Canadian businesses and projects to help grow Canada's economy at speed and scale on the path to emissions reductions

Investment types

**Equity
& hybrids**

Capital to support projects and companies

Contracts

Address demand or price risk related to market volatility as well as **regulatory and policy risks**

CGF executes in a rigorous fashion, conscious of its role managing taxpayer funds. It is focused on building an innovative portfolio of growth-stage investments on behalf of Canadians.



CGF's Strategic Objectives

Accelerate the **deployment of key technologies**, such as low-carbon hydrogen and carbon capture and sequestration ("CCS"), among others.

Encourage the **retention of intellectual property** in Canada.

Reduce emissions while promoting economic growth and Canadian competitiveness.

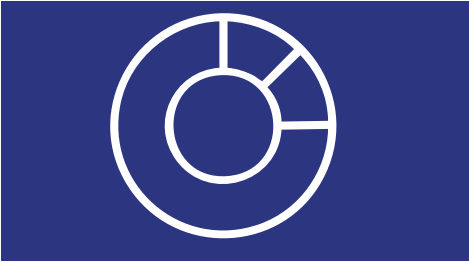
Capitalize on Canada's abundance of natural resources and **strengthen critical supply chains** to secure Canada's future economic and environmental well-being.

Scale up companies that will create jobs and drive productivity and growth across new and traditional sectors of Canada's industrial base.

23 investments across six provinces

Building an Impactful Portfolio

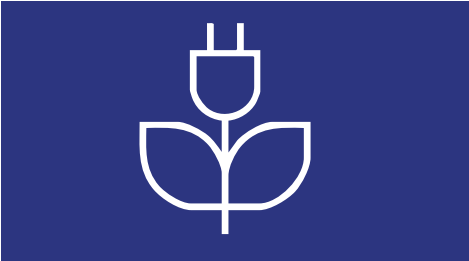




Projects

Projects that **use innovative technologies and processes to efficiently reduce emissions across the Canadian economy.**

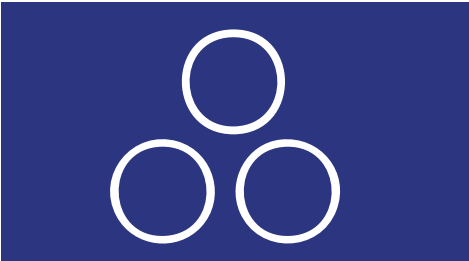
\$3.72B committed



Clean Technology

Clean technology companies which are **scaling less mature but proven technologies** that are in the demonstration or commercialization stages of development.

\$1.1B committed



Low-Carbon Supply Chain

Projects, companies, and technologies across **low-carbon supply chains, including critical minerals**, that will allow **Canada to leverage its abundance of natural resources.**

\$990M committed

Investment Activity

- **1500+** Meetings Taken
- **170+** Opportunities in Pipeline
- **50+** Active Opportunities
- **23** Investments

CGF has clear investment criteria

Mandate Alignment

Support the **growth and competitiveness of Canada's economy** by contributing toward **one or more of CGF's Strategic Objectives**

Additionality

Demonstrate that CGF investments **result in additional investment and outcomes** that would not otherwise have occurred

Investment Soundness

Uphold a rigorous fiscal promise to taxpayers by ensuring a reasonable expectation of a return of capital on each investment

CGF must generally adhere to its investment criteria on each individual investment to deliver the strategic objectives of its mandate on a portfolio basis

CGF operates with fiscal discipline

CGF Approach to Concessionality

- **Minimize concessionality** to the level that would attract private capital in a competitive process
- **Participate**, to an appropriate degree, alongside private sector investors **in both downside risks and upside potential**



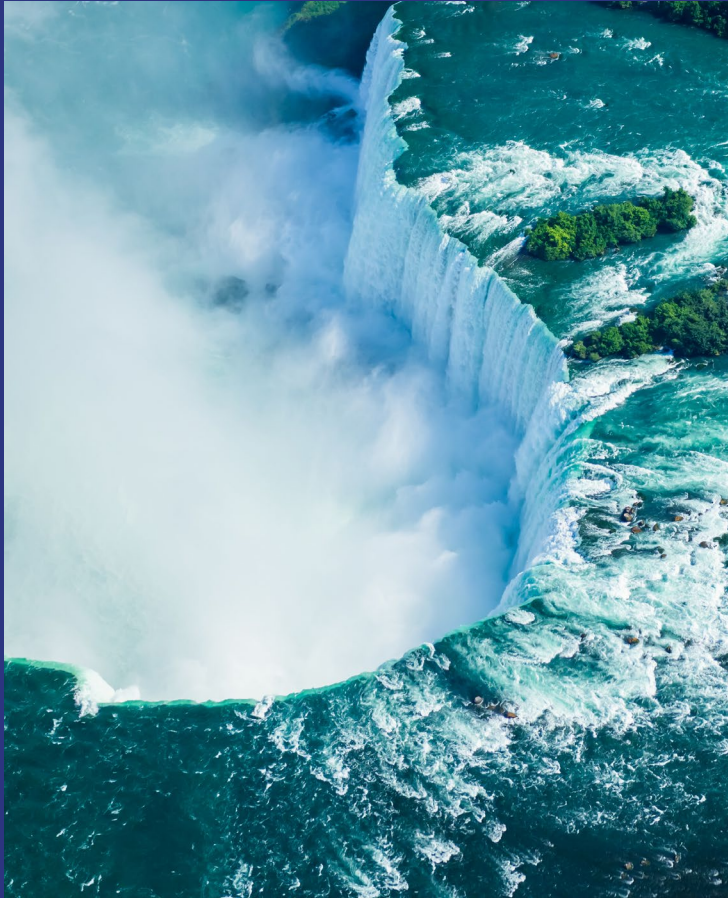
CGF Financial Returns

- Reasonable expectation to at least earn a return of capital



CGF Risk Mitigation

- Absorb certain key risks to reduce uncertainty for private investors



Select Investment Cases



CGF makes its first investment in rare earth elements, a sector of strategic importance in energy transition and national security (Jan 2026)

Transaction Overview

- CGF announced a **US\$25M investment** alongside lead investor T. Rowe Price and additional existing investors in **Cyclic Materials (“Cyclic”)**, a **Canadian rare earth magnet recycler** headquartered in Toronto, as part of a US\$75M Series C round.
- This marks **CGF’s first investment in rare earth elements (“REEs”)**, an area of strategic importance for Western governments including Canada, and in which China currently dominates the extraction and refining value chains.
- This investment will **accelerate the global commercialization** of Cyclic Materials’ technology and support the development of the company’s **Center of Excellence in Kingston, Ontario**.

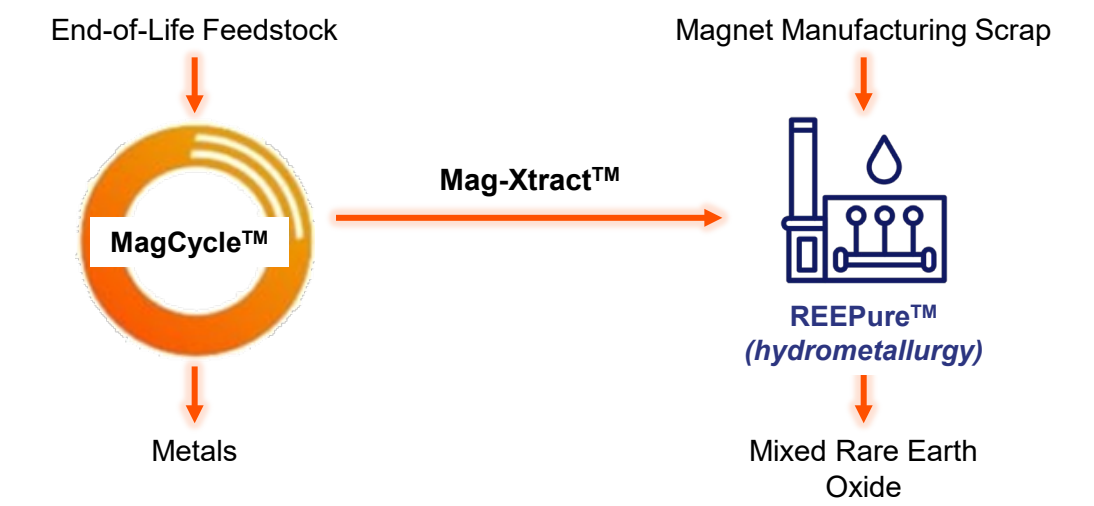
Alignment with CGF Mandate

Emissions Reduction	• Potential to avoid >300,000 tonnes of CO ₂ by 2042 via a more efficient process versus virgin REE mining.
Additionality	• Unlocks capital from a globally reputable financial investor in addition to current insiders.
Job Creation	• Secures Canadian headquarters, supporting full-time Canadian jobs driving additional full-time positions as the company scales.
Technology	• Accelerates the deployment of a key technology that enables the recycling of rare earths from end-of-life feedstock.
Supply Chain Resiliency	• Decreases reliance on Chinese imports to fulfill domestic demand for a key resource required to meet emission reduction goals in Canada.

Cyclic Materials Overview

- Founded in 2021 in Kingston, Ontario with headquarters in Toronto, Cyclic Materials is a cleantech recycling company focused on creating a circular supply chain for rare earth elements and other critical metals necessary for the energy transition and national security.
- Cyclic’s scalable recycling process is a faster, cost-effective alternative to traditional REE mining and refining.
- Cyclic has validated its technology through two pilot projects in Kingston, Ontario and is now constructing its first two commercial facilities in Kingston and Arizona, both expected to be operational by mid-2026.

Technology Overview



Mangrove Lithium

Accelerating the commercialization of a Canadian lithium refining technology with a \$65M growth investment (Jan 2026)



Transaction Overview

- CGF led a growth financing of up to US\$85M in Mangrove Water Technologies Ltd. (“**Mangrove**”), a Canadian Cleantech company developing a proprietary lithium refining process, including the participation of certain existing investors.
- CGF’s participation in the transaction is up to a US\$65M investment.
- The proceeds of the financing are to accelerate the commercialization and deployment of Mangrove’s technology, including the scale up of the company’s demonstration plant using its proprietary lithium refining process.

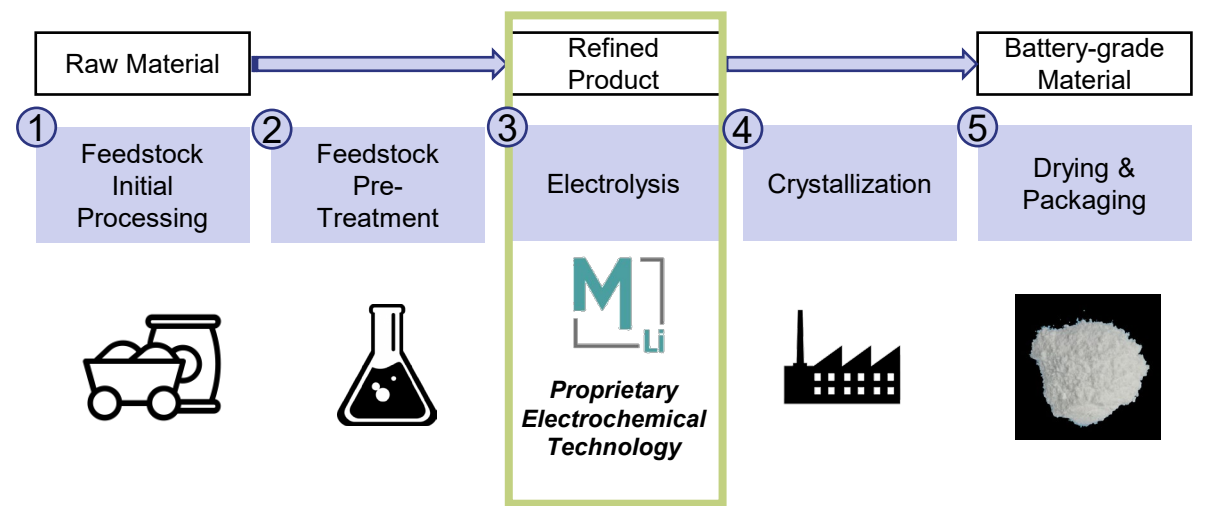
Alignment with CGF Mandate

Avoided Emissions	Advances critical mineral technology with the potential to avoid 1Mt of CO ₂ e emissions by 2035 compared to incumbent processes
Technology	Accelerates commercialization of a key battery supply chain refining technology in Canada’s emerging lithium industry
Additionality	Supports a Canadian cleantech champion while catalyzing follow-on investments from key shareholders
Intellectual Property	Fosters IP development generating new specialized knowledge in Canada’s emerging lithium supply chain

Mangrove Overview

- Founded in 2017 and headquartered in Delta, B.C., Mangrove is pioneering an electrochemical refining technology to produce battery-grade lithium.
- In 2026, Mangrove is expected to commission its demonstration plant in Delta, B.C., producing battery-grade lithium. In parallel, the company is advancing plans for a 20k tonnes per year lithium refining facility to scale its technology.
- Existing investors include Breakthrough Energy Ventures, BMW i Ventures, BDC Capital, Mitsubishi and Asahi Kasei.

Lithium Processing Chain Overview



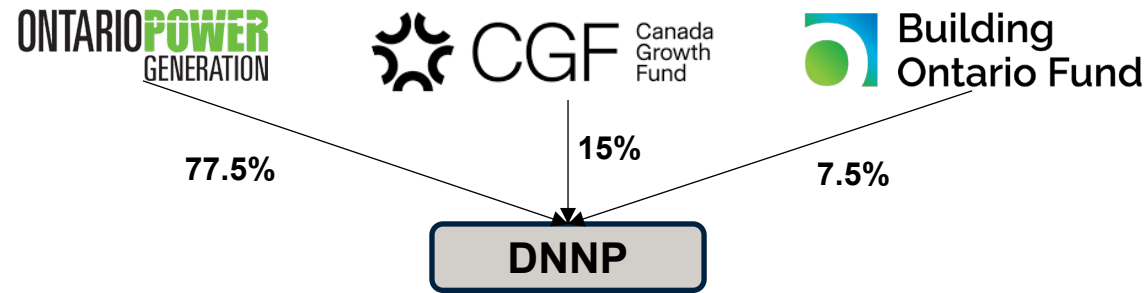
Darlington New Nuclear Project

CGF announces commitment of \$2B to finance construction of the G7’s first Small Modular Reactors alongside Canada’s preeminent nuclear champion, OPG (Oct 2025)

Transaction Overview

- DNNP will see the construction of four grid-scale commercial Small Modular Reactors (“SMRs”) – a first-of-its-kind project among G7 nations – that, when completed, are expected to deliver up to 1,200 MW of reliable, affordable, and low-carbon electricity
- CGF and BOF will provide up to \$2.0B and \$1.0B in equity funding respectively, corresponding to 15% and 7.5% ownership
- CGF and BOF’s capital will be available in two tranches: 1) initial capital for SMR1; and 2) additional capital for SMR2–4 once certain milestones are met
- DNNP will be rate-regulated by the Ontario Energy Board

Transaction Structure



DNNP Project and Partner Overview

Facility Capacity	1,200MW (4 X 300MW)
Project Cost	\$20.9B
CGF Commitment	Up to \$2.0B
Key Partners	 Kiewit  HITACHI  Aecon  AtkinsRéalis

Investment Highlights

Financial Highlights

- Utility rate-regulated return profile with robust downside protection
- Investor governance in line with precedent North American utility transactions
- Flexible liquidity rights enabling investors to exit their positions post-construction

Benefits to Canada

- Expected to deliver 1,200 MW of low-carbon, reliable and affordable baseload power, enough to power 1.2 million homes
- DNNP will create up to 18,000 Canadian jobs annually through the construction phase, while adding \$38.5B to Canada’s GDP over the next 65 years.



Rio Tinto Fer et Titane – Scandium Production Facility

Equity-like financial royalty structure designed to unlock production of scandium, an important critical material (Nov 2025)

Transaction Overview

- CGF announced a ~C\$25M investment alongside Rio Tinto Iron and Titanium Inc. (“**Rio Tinto**”) to advance Canadian production of high-purity scandium oxide (“**scandium**”) at Rio Tinto’s Critical Minerals and Metallurgical Centre (“**CMMC**”) in Sorel-Tracy, QC, North America’s sole facility capable of producing scandium.
- Since 2022, Rio Tinto has developed scandium production expertise at its demonstration-scale facility at CMMC. Building on this expertise, CGF’s investment will complete CMMC’s scale-up in scandium production capabilities to a commercial nameplate capacity of 9 tonnes per annum.

Investment Highlights

Supply Chain Resiliency

Strengthens domestic critical minerals supply chains by securing the first and only North American source of scandium

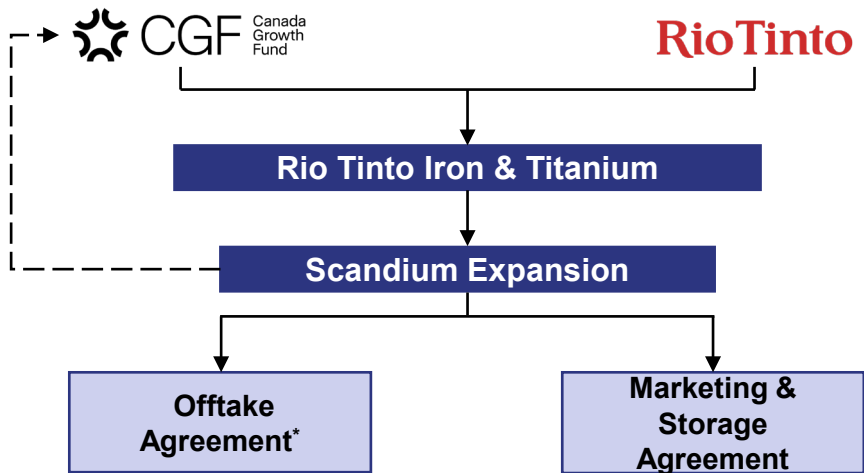
Technology

Supports and advances Canadian intellectual property and know-how related to scandium production

Financial Soundness

Leverages CGF’s unique investment mandate to unlock transaction structures to diversify the responsible production and supply of critical minerals

Transaction Structure



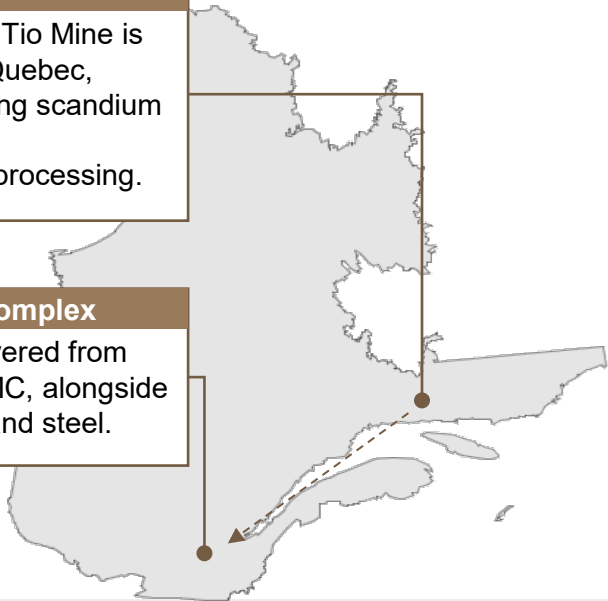
Tio Mine

Havre Saint-Pierre, QC: Rio Tinto’s Tio Mine is among the largest open-pit mine in Quebec, which produces ilmenite ore containing scandium

Ilmenite is transported to CMMC for processing.

Critical Minerals & Metallurgical Complex

Sorel-Tracy, QC: Scandium is recovered from ilmenite processing activities at CMMC, alongside production of titanium dioxide, iron, and steel.



* In connection with this investment, the Government of Canada (“**GoC**”) has agreed to enter into two commercial agreements with the Project and Rio Tinto: i) an offtake agreement with Rio Tinto whereby the GoC commits to purchase a volume of scandium; ii) a marketing and storage agreement, under which Rio Tinto will assist the GoC with marketing and storing the scandium.

Eavor Technologies

~C\$225M investment in Eavor over two rounds of financing (Oct. 2023 & June 2025)



Transaction Overview

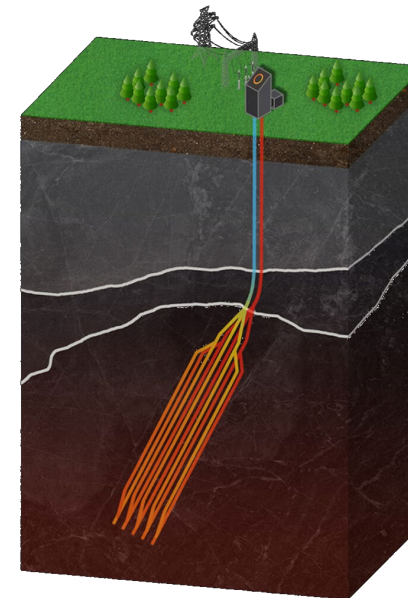
Calgary-based geothermal energy technology company that has developed an innovative solution to produce clean, reliable baseload heat and power using a proprietary closed loop geothermal system

Why We Invested

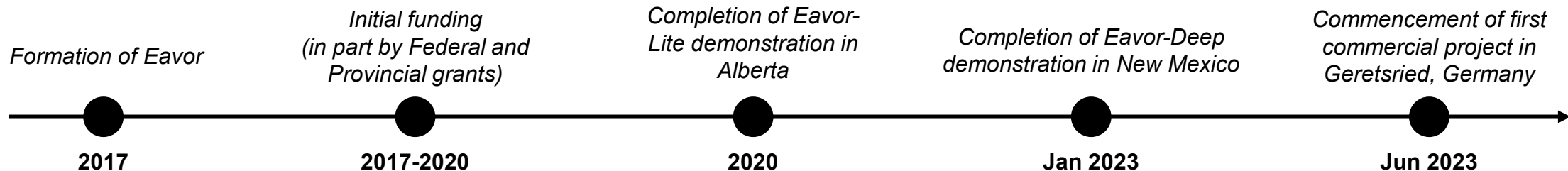
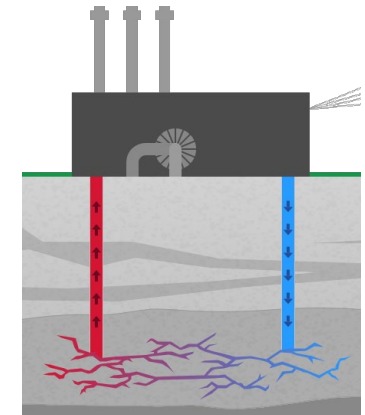
- **Canadian clean technology champion** with transformational potential in power and heat markets worldwide
- **Proven technology** building on Alberta's unique drilling expertise
- Help fill the **funding gap** at early commercialization stage and position the company for future capital raises
- **Protect Canadian presence**, while retaining intellectual property and creating jobs in Canada
- **Credible partners**, including strategic, financial and government

Technology Overview

Eavor-Loop Technology



Conventional Geothermal





First-of-a-kind Carbon Credit Offtake Purchase Agreement (Dec 2023)

Transaction Overview

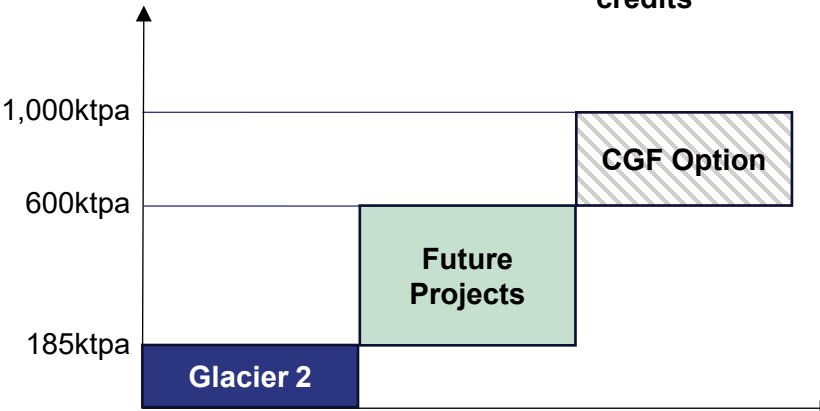
Entropy, a Calgary-based developer of carbon capture and sequestration (“CCS”) projects with the potential to significantly reduce emissions in Canada and worldwide

The investment is comprised of:

- 1. **A \$200M delayed draw convertible debenture facility.** Once fully drawn, could result in CGF owning up to 20% of Entropy.
- 2. **Carbon Credit Offtake (“CCO”) framework** for up to 1 mtpa of carbon credits from Entropy’s Canadian projects. Initial CCO commitment for Glacier Phase 2 at an **initial price of \$86.50 per tonne for a term of 15 years.**

CCO Framework

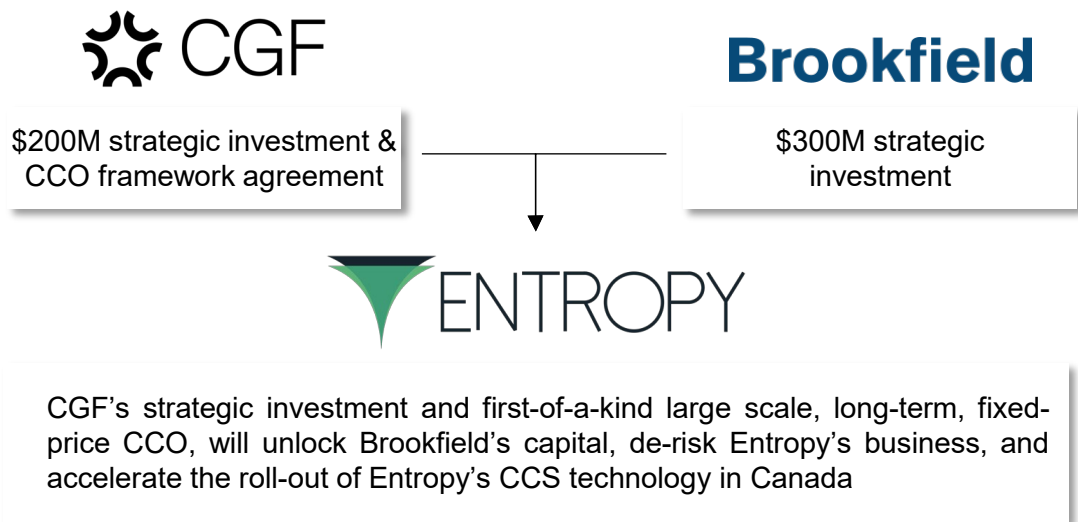
Framework agreement providing ability for CGF to purchase up to 1mtpa of TIER carbon credits



- Initial allocation of CCO targets the sale of up to 185,000 tpa of Alberta TIER carbon credits
- Result in provisional FID on Glacier Phase II
- Balance of the CCO will be available to underwrite additional projects in Canada, on similar terms

Entropy Overview

- Founded in 2020 by Advantage Energy Ltd. and Allardyce Bower Consulting Inc., Entropy provides full-cycle CCS solutions to third parties. It has developed a proprietary, amine-based, post-combustion, retrofit, and low-cost CCS solution
- Entropy has constructed the world’s first commercial natural-gas-fired CCS project, Glacier Phase 1, which has operated since July 22 with industry leading results
- In March 2022, Entropy received a \$300M commitment from Brookfield to pursue global CCS projects



Clean Tech Funds



Fund managers’ underwriting capabilities & operational expertise critical to successfully scale clean technologies

Strategy Overview			Successes
	Description	CGF Investment Type	
Scale	Grow the platforms of existing Canadian fund managers with strategies fully aligned with the CGF mandate in terms of sector, stage and geography	1. Strategic fund commitments 2. Possibility to tailor specific vehicles 3. Co-investment structures	
Steer	Support established fund managers as they shift their strategic focus towards the Canadian cleantech growth equity space		
Seed	Explore opportunities to anchor new funds, teams and strategies, which are fully aligned with the CGF mandate		
CGF Objectives	- Develop a more resilient ecosystem of growth-stage cleantech financial investors in Canada - Partner with select investment fund managers who can lead capital raises and provide active asset management to support to Canadian cleantech companies - Provide further credibility and investable capital to Canadian managers to speed up the growth of targeted companies at the critical commercialization and scale-up phases where new products, technologies, and services begin creating value - Foster growth and innovation by addressing the critical funding gap holding back Canadian cleantech companies and project developers today - Encourage managers and portfolio companies to adopt best-in-class sustainability practices		



Clean Technology Strategy | Direct

Prioritizing a portfolio of direct investments to scale Canadian cleantech companies

Strategy Overview				Successes
	Description	CGF Investment Size	Governance	
Participate in Priced Equity Rounds	Pursue sizeable direct equity investments in situations where a lead investor has emerged and CGF is funding the gap to reach targeted fundraise	C\$50-100m+	Active	
Structured Instruments	Expand CGF’s solution offering beyond “filling the gap” to include structured instruments (i.e., convertible notes), which can support companies in between rounds or with no lead	C\$50-100m+	Active or Passive	
Co-Invest Alongside GPs	- GP leading deal, fully aligned with CGF - Opportunistically follow-on in GP companies where there is partial alignment	C\$20-50m+	Active or Passive	
CGF Objectives	- Accelerate the deployment of key technologies in the early stages of commercialization by filling a funding gap - Scale-up companies that will create jobs, drive productivity and clean growth across new and traditional sectors – create Canadian champions - Encourage the retention of intellectual property in Canada - Generate concurrent and/or deferred additionality by allowing companies to be better positioned at the time of subsequent funding rounds - Bring operational expertise and governance know-how through partnerships with private investors - Contribute to achieving CGF’s deployment objectives while maintaining resource efficiency			



Partnership to build CCS projects on thermal SAGD oil sands facilities (June 2024)

Transaction Overview

- CGF entered a strategic SAGD CCS partnership with Strathcona Resources Ltd. ("Strathcona") (TSX: SCR), the fifth largest oil producer in Canada, to decarbonize their thermal oil production facilities in AB and SK
- CGF and Strathcona will each fund 50% of the capital costs to build CCS infrastructure on Strathcona's oil sands facilities:
- 1. **CGF:** CGF will initially commit \$500 million in project capital, with the option to upsize its commitment to \$1.0 billion. CGF will earn a targeted return over time from the annual cash flows generated by each CCS project based on actual captured volumes, actual operating costs, and a fixed carbon price guaranteed by Strathcona
 - 2. **Strathcona:** Strathcona will build, own and operate all CCS projects and receive the Federal CCUS ITC

Benefits of the Strategic Partnership

Tangible Emissions Reduction	• Directly reduces up to ~2 million tonnes per year of existing CO₂ emissions • Reduces Canada's emissions on a cost-efficient basis while limiting concessionality
Advances Low-Carbon Resource Development	• Advances the commercial-scale demonstration of CCS on heavy oil producing facilities, an important source of emissions in Canada • Given financial institutions are generally not yet comfortable underwriting CCS projects specific risks, CGF is enabling investments in an important sector not yet well served by commercial lenders
Financial Soundness	• CGF will earn a targeted return over time from the annual cash flows generated by each CCS project • Targeted repayment timeline well within CCS asset life and upstream reserve life

Partnership Overview

First-of-its-kind approach to CCS risk-sharing, with the emitter retaining carbon pricing risk and CGF sharing in the operating risk of the project



Corporate level capital for 50% of CCS project capex

100% of CCS project cash flow until CGF achieves a fixed return

1
Fixed CO₂ Price

- The fixed CO₂ price to be set at project FID to target a 10-year payback period on each project
- Actual payback period will depend on actual performance of the project(s)

2
Other Features

- Once a project reaches FID, CCS project to have an area dedication contract of the emissions from the thermal oil facility
- CGF has information and audit rights related to the SAGD CCS Partnership and will have oversight rights on construction and operations of the CCS projects.

Nouveau Monde Graphite Inc. (NMG)

CGF’s first investment in critical minerals

(December 2024 & April 2026)



Transaction Overview

Nouveau Monde Graphite (TSXV: NOU / NYSE: NMG) is a **Quebec-based vertically integrated graphite miner and refiner** advancing one of the most advanced integrated critical minerals opportunities in Canada.

CGF supported NMG’s development through two investment tranches:

- 1. Pre-FID:** In Dec. 2024, CGF invested ~\$35M as part of a ~\$70M private placement with Investissement Québec (“IQ”) in the form of common shares with stapled warrants.
- 2. Mine FID:** In April 2025, CGF Invested ~\$113M as part of ~\$570M FID equity financing package alongside IQ, ENI and a public equity raise in the form of common shares.

Alignment with CGF Mandate

Emissions Reduction	Potential to avoid up to ~2M tonnes of CO₂ by 2030
Additionality	- Unlocks additional capital from investment partners - Enables NMG to fund remaining expenditures to reach FID
Job Creation	120 full-time sustained Canadian jobs with an expected 179 additional full-time positions by 2030
Technology	Allows Canada to maintain intellectual property related to processing of a key input to the EV supply chain and energy transition
Financial Soundness	Supports the development of natural graphite resources, a key element of Canada's Critical Minerals Strategy

Company Assets Overview

Critical Minerals

Mining

Refining

Battery Manufacturing

Cathode/Anode

Cell/Module

Recycling

Matawinie Mine

Location: Saint-Michel-des-Saints, Qc
Product: 105ktpa graphite concentrate
Status: Under construction. Target SOP Q4 2028.
CapEx: C\$850M

Bécancour Refinery

Location: Bécancour, Qc
Process: 14ktpa refined graphite
Status: Under development. Target FID Q3 2026.
CapEx: C\$380M

Uatnan Mine Project

One of the largest undeveloped natural graphite deposits in the world
Product: 500ktpa graphite concentrate



Strategic investment in Prairies-based critical minerals developer Foran (May 2025)

Transaction Overview

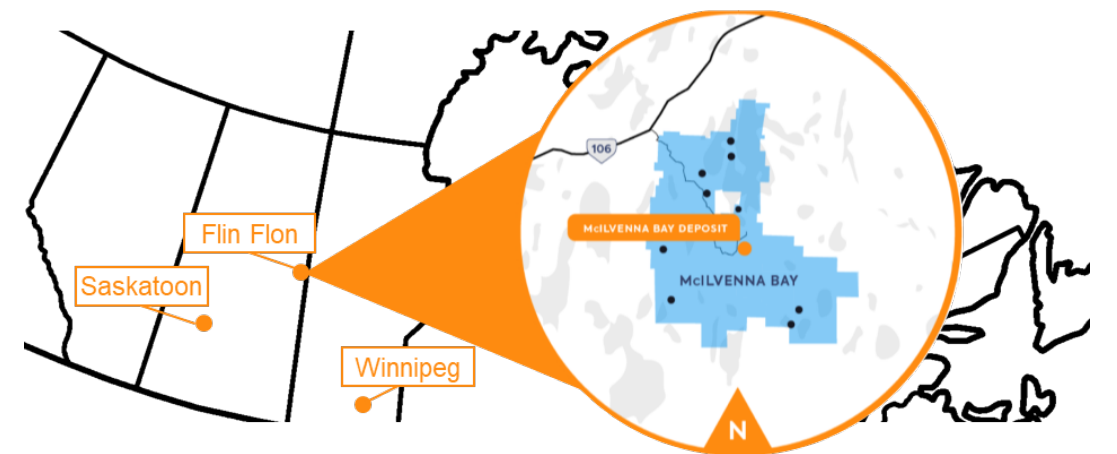
- CGF announced a strategic investment in Foran Mining Corporation (TSX: FOM) to support the construction of McIlvenna Bay, a copper-zinc project in Saskatchewan. The investment was completed as part of a C\$350M private placement:
- 1. CGF subscribed for \$156M, alongside Agnico Eagle, Fairfax Financial Holdings, a large institutional equity investor, and Foran CEO Dan Myerson, investing \$90M, \$75M, \$28M, and \$1M, respectively.
 - 2. Proceeds used to complete construction at the McIlvenna Bay Project, provide working capital required over the ramp-up period, support continued exploration of near-mine and regional targets, among other things.

Alignment with CGF Mandate

Supply Chain Resiliency	Increases domestic production of two critical minerals, with potential for phased expansions
Additionality	Unlocks private capital from investment partners and funds capital costs to achieve commercial operation
Job Creation	Supports economic development along SK-MB border, providing potential for multi-decade employment growth
Emissions Reductions	Foran’s intended use of electrified equipment & hydroelectric power yields less carbon-intensive operations than global peers
Financial Soundness	Construction-stage asset and partnership with Canadian mining experts yield financial case in-line with CGF mandate

Foran & McIlvenna Bay Project Overview

- Foran Mining is a Vancouver-based critical minerals exploration and development firm with multiple projects in the Hanson Lake District located in eastern SK, 65km west of Flin Flon, MB, along the Flin Flon Greenstone Belt.
- The Project involves the development of the copper-zinc-gold-silver McIlvenna Bay Deposit as well as the construction of a central processing plant.
- Infrastructure and processing facility may support, over time, development of both the McIlvenna Bay Deposit and the nearby Tesla Zone, located 300 meters away.
- In addition to the McIlvenna Bay Project, the Company also owns the Bigstone Deposit, an earlier-stage deposit located 25km southwest of McIlvenna Bay.

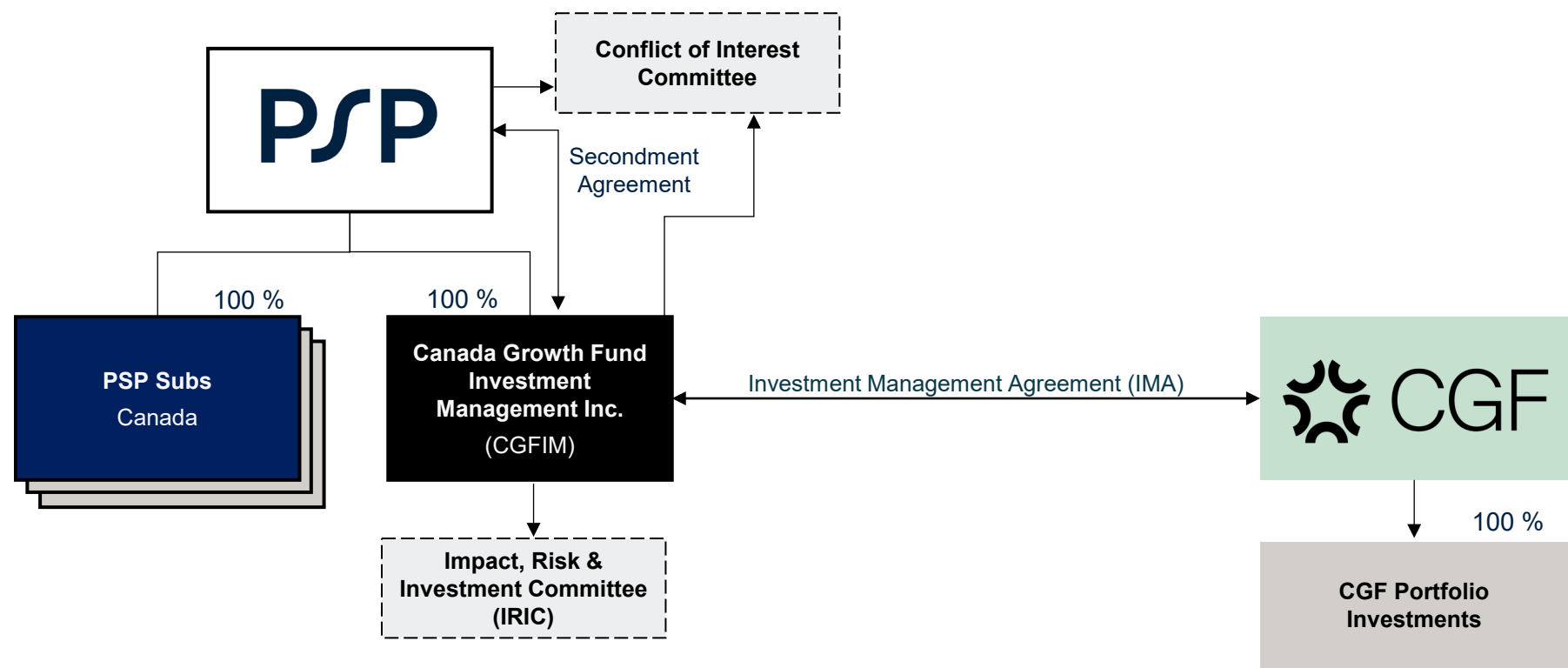




Governance

Corporate governance structure

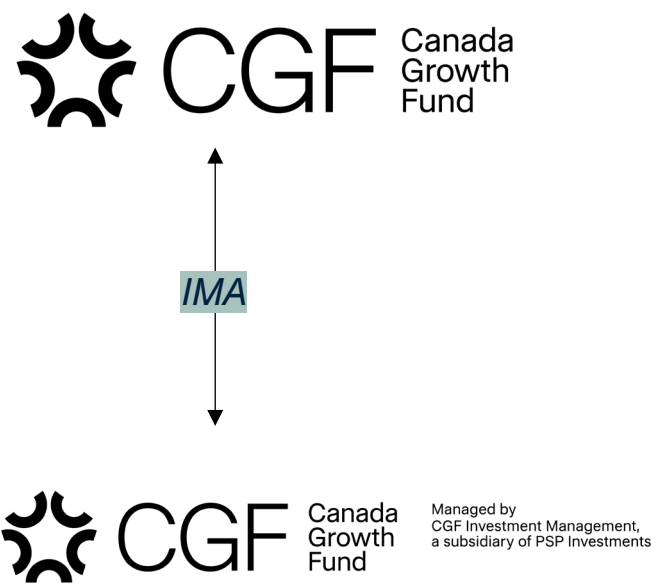
As of March 11, 2024 (execution of the IMA)



CGF and CGFIM Governance



CGFIM is the independent and exclusive investment manager of CGF



CGF is a subsidiary of Canada Development Investment Corporation (“CDEV”). In March 2024, CGF executed an Investment Management Agreement (the “IMA”), pursuant to which PSP Investments’ wholly owned subsidiary, CGFIM, provides a full suite of investment management services to CGF.

CGFIM (a subsidiary of PSP Investments) is the independent investment manager of CGF, with full authority over investment management activities and a dedicated team from PSP Investments. CGFIM has established an investment committee, IRIC, which has the duty and responsibility to review and approve investments. All investments require IRIC’s approval.

CGF: Canada Growth Fund
CGFIM: Canada Growth Fund Investment Management
CDEV: Canada Development Investment Corporation
IRIC: Impact, Risk and Investment Committee
IMA: Investment Management Agreement



Sourcing Strategy

1

Active Outreach

CGF **proactively identifies and directly engages with** industry stakeholders through three main approaches

- 1) **Direct outreach** to companies and projects to structure and propose potential investments
- 2) **Partnering with 3rd party investors** to leverage their sourcing capabilities and increase the breadth of opportunities available to CGF, and
- 3) **Building multi-investor coalitions** to develop and deliver large, complex projects

2

Public Process

CGF **maintains a public inbox** (infocgf@cgf-fcc.ca) to receive and review information directly from market participants

- The CGF team closely monitors the public inbox to ensure that the public maintains direct access to the Canada Growth Fund
- While the CGF team aims to review and respond to all inbound opportunities in a timely manner, it cannot guarantee that all proposals will receive a response

To learn more about CGF and ways to contact us, please visit our website (<https://www.cgf-fcc.ca/>)

Leadership Team



**Yannick Beaudoin,
President and Chief
Executive Officer**

Yannick Beaudoin is the President and Chief Executive Officer of CGFIM. In this capacity he is responsible for setting the \$15 billion Fund’s overall direction and ensuring that CGFIM’s resources and activities are aligned with CGF’s mandate and strategic goals. Yannick joined PSP Investments’ Natural Resources team in Montreal in 2012. Throughout this tenure, he has demonstrated exceptional leadership in building investment portfolios from the ground up and in cultivating strong stakeholder relationships. As Head of Asia Pacific and Europe, Yannick oversaw a growing Natural Resources portfolio of over \$8 billion and global transaction opportunities that included controlling direct investments alongside local operating partners. Yannick led a diverse team of investment professionals and has significant experience in asset management and investment oversight, having participated on multiple Boards of Directors since 2013.



**Cristina Lopez
Chief Investment
Officer**

Cristina Lopez serves as Chief Investment Officer at CGFIM, overseeing portfolio construction, operations and asset management. With nearly 25 years of experience in capital markets, Cristina joined CGFIM in 2024 as Managing Director, Cleantech Investments. Prior to joining the Canada Growth Fund, she spent eight years as a Managing Director in the Energy Investment Banking group at National Bank Financial where she also helped develop the bank’s Sustainability Advisory and Finance. In addition to her time as an investment banker, Cristina spent more than ten years in institutional equity research covering the oil and gas sector. She holds undergraduate degrees from the University of Calgary and is a CFA charterholder.



**Selin Bastin,
Chief Legal Officer**

Selin Bastin is the Chief Legal Officer of CGFIM. She is part of the leadership team of CGFIM and is responsible for legal and regulatory affairs, as well as governance matters. Selin also plays a key role in the structuring and execution of investment transactions. With over 25 years’ experience as a corporate lawyer, Selin has extensive expertise in mergers & acquisitions, securities law, and corporate governance. Prior to joining CGFIM, Selin was Managing Director and Divisional General Counsel at PSP Investments. Since joining PSP Investments in 2006, Selin has played an important role in PSP Investments’ growth as a global pension fund investor, and in ensuring continued effectiveness in structuring and executing complex transactions. Prior to joining PSP Investments, Selin worked as a corporate lawyer at Stikeman Elliott, where she specialized in M&A. Selin holds a BCL and an LLB from McGill Law School and a Bachelor of Commerce from Concordia University.

Thank you